

CITY OF BISMARCK DEFERRED SICK LEAVE ACCOUNT PERFORMANCE REPORT FOR JANUARY 2002

3/4/2002

Assets as of January 31, 2002				* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Jan-02	Dec-01	Quarter Ended			2002 FYTD	Year Ended 6/30/2001
						Sep-01	Jun-01	Mar-01		
LARGE CAP EQUITY										
Value										
LSV	9	1.6%	1.5%	2.37%	8.71%	-9.12%	8.10%	-0.57%	1.14%	28.80%
RUSSELL 1000 VALUE				-0.77%	7.37%	-10.95%	4.88%	-5.86%	-5.12%	10.33%
Growth										
Alliance Capital	9	1.6%	1.5%	-4.37%	15.88%	-20.51%	10.03%	-20.15%	-11.91%	-30.23%
RUSSELL 1000 GROWTH				-1.77%	15.14%	-19.41%	8.42%	-20.90%	-8.85%	-36.18%
Core										
State Street	42	7.3%	7.0%	-1.45%	10.67%	-14.68%	5.81%	-11.93%	-6.95%	-15.00%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	60	10.5%	10.0%	-1.33%	11.16%	-14.82%	6.91%	-11.64%	-6.57%	-9.87%
S&P 500				-1.46%	10.69%	-14.68%	5.85%	-11.86%	-6.94%	-14.83%
SMALL CAP EQUITY										
SEI Investments	32	5.5%	5.0%	-1.40%	20.09%	-20.00%	N/A	N/A	-5.27%	N/A
RUSSELL 2000 + 200 bp				-0.87%	21.26%	-20.62%	N/A	N/A	-4.59%	N/A
TOTAL SMALL CAP DOM. EQUITY	32	5.5%	5.0%	-1.40%	20.09%	-19.93%	14.24%	-9.39%	-5.19%	-4.21%
RUSSELL 2000				-1.04%	21.09%	-20.79%	14.29%	-6.51%	-5.08%	0.57%
CONVERTIBLES										
Trust Company of the West	60	10.4%	10.0%	-1.80%	12.40%	-15.83%	4.74%	-10.11%	-7.10%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-1.28%	7.67%	-11.01%	4.12%	-6.24%	-5.41%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	59	10.3%	10.0%	-4.18%	14.00%	-17.63%	0.94%	-8.89%	-10.02%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				-4.00%	8.60%	-16.41%	0.15%	-10.44%	-12.85%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	145	25.3%	27.0%	0.76%	0.02%	4.72%	0.36%	3.20%	5.75%	11.02%
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
Core Bond										
Western Asset	188	32.8%	33.0%	1.06%	-0.16%	4.76%	1.18%	3.42%	5.70%	12.62%
LB AGGREGATE				0.81%	0.05%	4.61%	0.56%	3.03%	5.51%	11.22%
TOTAL FIXED INCOME	333	58.0%	60.0%	0.93%	-0.08%	4.83%	0.80%	3.36%	5.72%	11.92%
LB GOVT/CORP				0.73%	0.06%	4.76%	0.30%	3.20%	5.59%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	30	5.2%	5.0%	0.16%	0.55%	0.90%	1.00%	1.40%	1.62%	5.85%
90 DAY T-BILLS				0.15%	0.64%	1.08%	1.12%	1.51%	1.88%	5.90%
TOTAL FUND	573	100.0%	100.0%	-0.32%	4.48%	-3.08%	2.43%	-1.51%	0.94%	1.84%
POLICY TARGET BENCHMARK				-0.28%	3.82%	-2.34%	1.96%	-1.18%	1.11%	2.01%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.07%	-0.18%	0.06%	-0.30%	-0.24%	-0.19%	-0.10%
Active Management				0.03%	0.82%	-0.81%	0.76%	-0.09%	0.03%	-0.06%
Total Value Added				-0.04%	0.63%	-0.75%	0.46%	-0.33%	-0.16%	-0.16%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.